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SPRAYKING AGRO EQUIPMENT LIMITED

ANNUAL REPORT 2017-18

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Corporate Information

Board of Directors

Hitesh P. Dudhagara
Managing Director

Pragjibhai M. Patel
Whole Time Director

Ronak H. Dudhagara
Director

Dipesh P. Pala
Independent Director

Anand M. Shah
Independent Director

Senior Management

Harsh K. Shah
Company Secretary and Compliance Officer

Rajnik V. Vasoya
Chief Financial Officer (CFO)

Committees

Audit Committee	Nomination and Remuneration Committee	Stakeholder's Relationship Committee	Chairman/Member of Committee
Anand M. Shah	Dipesh P. Pala	Dipesh P. Pala	*Chairman*
Dipesh P. Pala	Anand M. Shah	Anand M. Shah	*Member*
Ronak H. Dudhagara	Ronak H. Dudhagara	Ronak H. Dudhagara	*Member*

Auditors

Statutory Auditor	Secretarial Auditor
Doshi Maru & Associates	**CS Zarna Solanki**
Chartered Accountants	*Practicing Company Secretary*

Bankers

HDFC Bank Limited
The Nawangar Co-Operative Bank Limited
Central Bank of India
SIDBI

Registered office	Registrar & Share Transfer Agent
Plot No. 590, GIDC Phase – II, Dared, Jamnagar – 361 005, Gujarat. **Tel. No.:** +91 288 2730750 **Fax No.:** +91 288 2730225 **Website:**www.spraykingagro.com **E-mail:** info@spraykingagro.com	**Sharex Dynamic (India) Private Limited** Unit-I, Luthra Ind. Premises,1st Floor, 44-E, M Vasanti Marg, Andheri-Kurla Road, Safed Pool, Andheri (E), Mumbai – 400072 **Tel:** +91 22 28515606/44 **Fax:** +91 22 28512885 **Website:** www.sharexindia.com **E-mail:** sharexindia@vsnl.com

SPRAYKING AGRO EQUIPMENT LIMITED

[CIN: L29219GJ2005PLC045508]

Regd. office: GIDC Phase II Plot No. 590 Dared Jamnagar – 361005 |Email: info@spraykingagro.com |Website: www.spraykingagro.com

NOTICE

Notice is hereby given that the 14th (fourteenth) Annual General Meeting of the Members of Sprayking Agro Equipment Limited ("The Company") will be held on Saturday, September 29, 2018 at 04.00 p.m. at the registered office of the Company situated at GIDC Phase II, Plot NO. 590, Dared, Jamnagar-361005, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Ronak H. Dudhagara (DIN: 05238631), Director of the Company, who retires by rotation and, being eligible, offers herself for reappointment.

By order of the Board
For, Sprayking Agro Equipment Limited

Date: August 31, 2018
Place: Jamnagar

Harsh Shah
Company Secretary and Compliance Officer

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THETOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER(S).
   The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Registered Societies, etc. must be supported by an appropriate resolution / authority, as applicable.
2. During the period beginning 24 hours before the time fixed for the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days of prior notice in writing is given to the Company.
3. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
5. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
6. The Register of Members and Share Transfer Books will remain closed from September 22, 2018 to September 29, 2018 (both days inclusive) for the purpose of 14thAnnual General Meeting (AGM).
7. Members holding shares in the dematerialised mode are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nomination, power of attorney, change of address, change in name etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA).
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
9. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination

in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form maybe filed with the respective Depository Participant.

10. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with concerned Depository Participant and the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
12. Members may address their queries/communications at info@spraykingagro.com
13. In pursuance of the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, the Company is exempted from giving the Members the facility to cast their vote electronically, through the remote e-voting services on the resolutions set forth in this Notice. However, voting through permitted mode under the Companies Act, 2013 will be allowed at the venue of Annual General Meeting.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
15. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2017-18 will also be available on the Company's website at www.spraykingagro.com .
16. All documents specifically referred to in this Notice and the Explanatory Statement are open for inspection at the Registered office of the Company between 04.00 p.m. and 06.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
18. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
19. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. The Directors have furnished the requisite declarations for their appointment / re-appointment.
20. The route map showing directions to reach the venue of the 14th AGM is provided at the end of the Notice.

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), person seeking appointment or re-appointment as Director under Item No. 2 of the Notice are provided hereunder;

Particulars	Mrs. Ronak H. Dudhagara
DIN	05238631
Date of Birth	09/01/1983
Date of first appointment on the Board	27/02/2016
Expertise	Mrs. Ronak H. Dudhagara is on the Board from 2016 and has been instrumental in steering this enterprise to great heights. She has an experience of handling and look after the overall management of the Company.
Names of Listed Companies in which the Director holds Directorship	-
Names of Committees of the Companies in whichthe Director holds Chairmanship/ Membership	-
Number of Shares held	316270
Relationships between Directors and Key Managerial Personnel of the Company	Spouse of Mr. Hitesh P. Dudhagara and Daughter in Law of Mr. Pragjibhai M. Patel and not related to any other Director/Key Managerial Personnel.

Route Map

to the venue of 14th AGM of

Sprayking Agro Equipment Limited

Venue: - GIDC Phase II, Plot NO. 590, Dared, Jamnagar-361005. Gujarat.



DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the 14th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2018.

Financial Highlights

The financial performance of your Company for the year ended March 31, 2018 is summarized below:

Particulars	2017-18 (Rs. in Lakhs)	2016-17 (Rs. in Lakhs)
Revenue from Operations	2,327.93	1,764.04
Other Income	60.86	54.02
Total Revenue	**2,388.79**	**1,818.06**
Less: Total expenses	2,373.99	1,741.96
Profit before depreciation and Taxes	**74.44**	**76.09**
Less: Depreciation	59.64	64.54
Profit before Tax	**14.80**	**11.56**
Less: Current Tax	6.92	7.16
Deferred Tax	(3.79)	(3.79)
Net Profit for the year	11.66	8.19
Earnings per share:		
Basic	**0.37**	**0.29**
Diluted	**0.37**	**0.29**
Retained as Surplus	**80.18**	**69.56**

Overview of Company's Financial performance

a) Performance of Revenue from Operations :

During the year under review, the revenue from operations amounted to Rs. 2,327.93 Lakhs as against Rs. 1,764.04 Lakhs in the previous year, representing an increase of 32%.

b) Other Performance

The Company has earned Profit before Depreciation and taxes of Rs. 74.44 Lakhs during the year under review compared to Rs. 76.09 Lakhs in previous year i.e. 2016-17.

During the year under review, the Net Profit of the Company arrives at Rs. 11.66 Lakhs against Rs. 8.19 Lakhs during 2015-16, after providing for Depreciation and Taxation.

Dividend

As per observation of the Board of Directors for strengthening the position of the company no dividend is recommended for the financial year 2017-18.

Reserves

The Company does not propose to transfer any amount to general reserve. An amount of Rs. 80.18 Lakhs is proposed to be retained as Surplus.

Material Changes and Commitments, Affecting the Financial Position of the Company

There are no adverse material changes or commitments occurred after March 31, 2018 which may affect the financial position of the Company or may require disclosure.

Capital Structure

The Authorised Share Capital of the Company is Rs 3,50,00,000/- (Rupees Three Crore Fifty Lakhs) divided into 35,00,000 (Thirty-five Lakhs) Equity shares of Rs 10/- each.

The fully paid-up Equity Share Capital of the Company as on March 31, 2018 stood at Rs. 3,17,27,690/- (Rupees Three Crore Seventeen Lakhs Twenty-Seven Thousand Six Hundred and Ninety only) divided into 3172769 equity shares of Rs 10/- each.

Change in Nature of Business

There was no change in the nature of business of the Company during the Financial Year ended March 31, 2018.

Subsidiaries, Joint Ventures and Associate Companies

During the year under review, there are no Subsidiaries, Joint Ventures and Associate Companies.

Public Deposits

During the year under review, the Company has not accepted any deposit under Chapter V of the Companies Act, 2013.

Board of Directors and Key Managerial Personnel

Board's Composition

Your Company's Board consists of Leaders and Visionaries who provide strategic direction and guidance to the organization. As on March 31, 2018, the Board comprised three Executive Directors and two Non-Executive Independent Directors.

Appointments

There are no appointments made on the Board of Directors during the year.

Re-appointments

In terms of provisions of the Companies Act, 2013, Mrs. Ronak H. Dudhagara, Director of the Company being the longest in the office shall retire at the ensuing Annual General Meeting and being eligible for re-appointment, offers herself for reappointment.

A brief resume of directors being appointed along with the nature of their expertise, their shareholding in your Company and other details as stipulated under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended as an annexure to the Notice of the ensuing Annual General Meeting.

Retirements and Resignations

Mr. Sumeet P. Ghuntla resigned as an Independent Director and member of the Board effective from July 08, 2017.

The composition of Board complies with the requirements of the Companies Act, 2013. Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Listing Regulations.

Board Meetings

The Board met seven (07) times during the financial year ended on March 31, 2018 and as per section 173 of the Companies Act, 2013 the time gap between any two Meetings has not been more than one hundred and twenty days.

The dates on which the Board Meetings were held are April 29, 2017, May 03, 2017, July 17, 2017, November 10, 2017, January 11, 2018, February 27, 2018 and March 15, 2018

The name and category of Directors on the Board, their attendance at the Board Meetings held during the year and also at the last Annual General Meeting, the number of Directorships and Committee Memberships and Chairpersonships held by them in other companies as on March 31, 2018 are given below:

Name of Directors	Category	No. of Board Meeting held and attend during the year		No. of Directorship in other Public Company	No. of Committee positions held in other Public Companies*		Attendance at last AGM held on 28/09/2017
		Held	Attend		Chairman	Member	
Hitesh P. Dudhagara	Managing Director	7	7	0	0	0	Yes
Pragjibhai M. Patel	Whole time Director	7	7	0	0	0	Yes
^Ronak H.	Executive	7	7	0	0	0	Yes